

Message Text

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42

ACTION NEA-13

INFO OCT-01 ISO-00 AID-20 CIAE-00 COME-00 EB-11 FRB-02

INR-10 NSAE-00 RSC-01 TRSE-00 XMB-07 OPIC-12 SPC-03

CIEP-02 LAB-06 SIL-01 OMB-01 FEA-02 SCI-06 INT-08

DODE-00 PM-07 H-03 L-03 NSC-10 PA-04 PRS-01 SS-20

USIA-15 SAM-01 DRC-01 EUR-25 /196 W

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R 081400Z FEB 74

FM AMEMBASSY ATHENS

TO SECSTATE WASHDC 2426

INFO ZEN/AMCONSUL THESSALONIKI 738

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EO 11652: N/A

TAGS: ENERG, GR

SUBJECT: CURRENT STATUS OCEANIC'S OIL EXPLORATION

REF: THESSALONIKI 014, THESSALONIKI A-2.

1. JACK GRYNBERG, PRESIDENT AND PRINCIPAL SHAREHOLDER OF OCEANIC EXPLORATION, HAS SPENT PAST SEVERAL DAYS IN ATHENS, AND HE AND HIS STAFF HAE PROVIDED AMBASSADOR AND EMBOFFS WITH FOLLOWING:

(A) OCEANIC'S "PRINOS I" OFFSHORE EXPLORATORY WELL WAS TERMINATED AT 10,554 FEET WHEN IT STRUCK LYER HARD ROCK. PRODUCTIVITY TESTS SCHEDULED TO START BY FEBRUARY 10 AND BE COMPLETED WITHIN 10 DAYS. DRILLING OF PRINOS II OFFSHORE EXPLORATORY WELL IS PLANNED TO COMMENCE END FEBRUARY OR EARLY MARCH.

(B) GRYNBERG CALLED ON INDUSTRY MINISTER KYPREOS ON SEVERAL OCCASIONS THIS WEEK TO BRIEF HIM IN DEVELOPMENTS.

(C) ACCORDING PRESS REPORTS, GOG IS CONSIDERING CONSTRUCTION IN KAVALA AREA OF 200-MW POWER STATION TO OPERATE ON THASSOS

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NATURAL GAS DISCOVERED DURING OCEANIC'S EARLIER SERIES OF

WELLS. OCEANIC OFFICIAL CONFIRMED SOME TRUTH THIS REPORT.
FINAL DECISION ON ESTABLISHMENT THIS UNIT MAY PROVIDE BASIS
FOR REORIENTATION PUBLIC POWER CORPORATION'S POWER GENERATION
PROGRAM AND POSSIBLE ABANDONMENT PHILIPPI PEAT DEVELOPMENT
AND POWER GENERATION PROJECT TO BE UNDERTAKEN BY SOVIET UNION.

2. COMMENT: GRYNBERG HAS STATED THAT THASSOS AND PRINOS
FIELDS ARE COMMERCIALY EXPLOITABLE FOR BOTH GAS AND SEVERAL
GRADES OF CRUDE OIL. HE PLANS TO TRY START UP PRODUCTION
WITHIN TWO YEARS AFTER MAKING COMMERCIAL COMMITMENT FOLLOWING
FURTHER DRILLING AND TESTING, AND OF COURSE PROVIDED
NECESSARY PIPE AND OTHER EQUIPMENT CAN BE OBTAINED ON TIMELY
BASIS.

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